

## **ABSTRACT**

A Brownfields investment vehicle, and a system and method for investing in Brownfields-related projects are provided that are capable of supporting all aspects of a Brownfields remediation/development/redevelopment project, while shielding investors from environmental liability. The Brownfields fund makes, for example, non-recourse, participating capital investments or Brownfields Value Contracts ("BVC") to a number of "special purpose vehicles" for specific Brownfields projects according to fund investment criteria determined by a fund manager. An investor's risk of incurring environmental liability is substantially reduced by providing that the Brownfields fund is completely passive with respect to the Brownfields project, taking no security or mortgage interest in the Brownfields.